

THE TORONTO STOCK EXCHANGE

17/7/69

FILING STATEMENT NO. 1704
FILED, JULY 30th, 1969.

PALLISER PETROLEUMS LIMITED

Full corporate name of Company

Incorporated under the Companies Act, (Ontario) by Letters Patent dated August 20, 1945, as supplemented by Supplementary Letters Patent dated January 16, 1952, February 14, 1955 and June 10, 1958.

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953 (Ontario) by Letters Patent dated May 1st, 1957).

FILING STATEMENT

Reference is made to previous
Filing Statement No. 1452.

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.

Pursuant to an Agreement dated June 30, 1969, Planet Oil and Mineral Corporation ("Planet") has contracted to purchase, subject to the satisfaction of certain conditions of closing, from Walter D. Floersheimer ("Floersheimer") 700,000 of the issued and outstanding Common Shares of Palliser Petroleum Limited ("Palliser"). In consideration for such Palliser shares, Planet will issue to Floersheimer on the closing date 37,500 of Planet's authorized and unissued common stock.

The basis of valuation of the respective shares took into account the following elements:

- (a) recent private placement of Planet shares;
- (b) the listing of Palliser on the Toronto and Canadian Stock Exchanges;
- (c) the liquidity of the assets of Palliser;
- (d) the transfer of effective control to Planet;
- (e) the facility with which it was felt that new Management could re-establish Palliser as an active operating Company in view of its earlier operating history.

Having regard to all these factors, discussions between the principals equated the value of the Planet shares at approximately \$29.00 per share and the value of the Palliser shares at approximately \$1.50 per share.

Upon completion of the transaction, there would be a change in effective control and of the Directors and Officers of Palliser.

2. Head office address and any other office address.

The Head Office address is Bank of Canada Building, Suite 600, 250 University Avenue, Toronto 110, Ontario. It is contemplated that the Head Office will for the time being be unchanged, but that an Executive Office will be established in Calgary, Alberta, from where effective operation will take place.

3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.

The present Directors and Officers of Palliser are as follows, and each of them has held the occupation indicated for at least the past five years:-

Marvin Frankel	184 Stuart Drive. New Rochelle, New York, President and Director (Investor - Independent)
Dr. Howard M. Newburger	60 Gramercy Park North. New York. Vice-President and Director (Physician)
I. Frank Crystal	61 Broadway, New York 6. Director (Insurance Broker)
Eugene Froelich	3001 Netherland Avenue, New York 10463. Director (Executive)
Arthur F. Dellheim	3422 Milford Mill Road, Baltimore, Maryland. Director (Executive)
George N. Milner	177 Donlea Drive. Toronto 17. Ontario. Secretary (Law Clerk)

Upon completion of the transaction, it is contemplated that the Directors and Officers will be made up of the following:-

John S. Goff	345 Park Avenue, Suite 2401. New York, New York 10022, President and Director
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Mr. Goff is Executive Vice-President and Director of Planet Oil and Mineral Corporation and has served in such capacity since 1968. From 1959 until 1968, Mr. Goff was employed by American International Oil Company (a subsidiary of Standard Oil Company of Indiana) in various management capacities.

Frank A. Schultz	730 Fidelity Union Tower, Dallas, Texas 75201. Director
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Mr. Schultz is President and a Director of Planet Oil and Mineral Corporation having served in such capacity since the organization of Planet in 1965. From 1960 to 1965, Mr. Schultz served as President of Canadian Delhi Oil Ltd.

Marvyn Carton	30 Broad Street, New York, New York 10004. Director.
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Mr. Carton is Secretary, Treasurer and a Director of Planet Oil and Mineral Corporation since its organization in 1965 and has been Executive Vice-President of Allen & Company, Inc. since November 1964. For more than the past five years he has been associated with Allen & Company, Investment Bankers, New York, New York.

Theodore Bennahum	345 Park Avenue, Suite 2401, New York, New York 10022, Director
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Mr. Bennahum is a Director of Planet Oil and Mineral Corporation and has served in such capacity since 1968. For more than the past five years, he has been engaged in the field of private investment in the United States and abroad.

Robert Metzger	345 Park Avenue, Suite 2401, New York, New York 10022, Secretary
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Mr. Metzger has been Manager of Administration and Planning for Planet Oil and Mineral Corporation since March, 1969. Prior to his employment by Planet he was a Financial Analyst for Celarese Corporation from 1967 until 1969 and served in a similar capacity for American International Oil Company (a subsidiary of Standard Oil Company of Indiana) from 1963 until 1967,

thus leaving one vacancy on the Board which remains to be filled.

Schedule "A"

PLANET OIL AND MINERAL CORPORATION

FIDELITY UNION TOWER

DALLAS, TEXAS 75201

July 18, 1969

The Toronto Stock Exchange
234 Bay Street
Toronto, Canada

Re: Palliser Petroleums Limited

Gentlemen:

Pursuant to your request of July 18, 1969, Planet Oil and Mineral Corporation ("Planet"), who has contracted to acquire a controlling interest in the subject Company, wishes to advise the Exchange that Planet does not have any definitive plans at the present time, other than the drilling operations hereinafter specified, to cause Palliser to acquire additional oil and gas properties or to enter into any oil and gas exploration operations. Planet contemplates that in the future and to the extent it may be prudent to do so, Palliser will utilize funds at its disposal, to defray the cost of acquiring, exploring and developing oil and gas prospects either alone or in conjunction with other exploration companies. It is Planet's desire for Palliser to engage in an active oil and gas exploration and development program as opportunities and its resources may permit.

Palliser is presently engaged in the drilling of a well in search of oil or gas in the Val Marie Area of the Province of Saskatchewan. By its contribution, Palliser will earn an undivided three-eighths (3/8) interest in prospecting permits covering a total of approximately 97,600 acres. Palliser's total expenditure will be limited to approximately \$18,500 in conducting such drilling operations, and it will be responsible for the payment of \$7,320 in delay rentals.

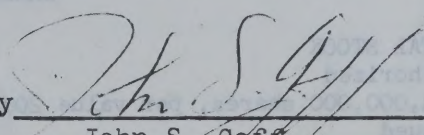
It is understood by Planet that all subsequent acquisitions or dispositions by Palliser of any mining or oil property interest are subject to appropriate filings with the Exchange pursuant to its ruling No. 49.

In the event we may furnish further information with respect to this matter, please advise.

Yours very truly,

PLANET OIL AND MINERAL CORPORATION

By


John S. Goff

Executive Vice President

FINANCIAL STATEMENTS

ACCOUNTANTS' COMMENTS

The accompanying balance sheet of Palliser Petroleum Limited as at April 30, 1969 and the statements of income, retained earnings and source and application of funds for the seven months then ended were not audited by us. Certain audit procedures are not carried out until the end of the company's fiscal year and accordingly we are not in a position to express an opinion on these interim financial statements.

Toronto, Canada
July 7, 1969

Thorne, Gunn, Hellmuth & Christenson

Chartered Accountants

PALLISER PETROLEUMS LIMITED (Incorporated under the laws of Ontario)

BALANCE SHEET - APRIL 30, 1969
(unaudited)

ASSETS

CURRENT ASSETS

Cash		\$ 23,896	
Securities (note 1)		511,278	
Receivable from brokers		640,302	
Other receivables		<u>1,465</u>	\$1,176,941

INTEREST IN FIXED ASSETS, at cost

Petroleum and natural gas leases			
and development expenditures	\$208,209		
Less accumulated depletion	<u>117,095</u>	91,114	
Field machinery and equipment	49,707		
Less accumulated depreciation	<u>41,946</u>	<u>7,761</u>	98,875
			<u>\$1,275,816</u>

LIABILITIES

CURRENT LIABILITIES

Accounts payable and accrued liabilities	7,216		
Income taxes payable	<u>436</u>	\$	7,652

SHAREHOLDERS' EQUITY

CAPITAL STOCK

Authorized			
3,000,000 shares, par value 20¢			
Issued			
1,081,961 shares	216,392		
CONTRIBUTED SURPLUS, premium on issue of shares	713,943		
RETAINED EARNINGS	<u>337,829</u>		<u>1,268,164</u>
			<u>\$1,275,816</u>

PALLISER PETROLEUMS LIMITED

STATEMENT OF INCOME (unaudited)

SEVEN MONTHS ENDED APRIL 30, 1969

Income		
Oil and gas revenue, net of royalty expense	\$ 3,406	
Interest and dividend income	<u>4,946</u>	\$ 8,352
Expenses (including depreciation and depletion of \$3,158)		<u>11,873</u>
Loss before undernoted items		3,521
Other income		
Gain on sale of investments	300,756	
Gain on exchange	<u>299</u>	<u>301,055</u>
Net income for the period		<u>\$297,534</u>

STATEMENT OF RETAINED EARNINGS (unaudited)

SEVEN MONTHS ENDED APRIL 30, 1969

Balance at beginning of period	\$ 40,295
Net income for the period	<u>297,534</u>
Balance at end of period	<u>\$337,829</u>

PALLISER PETROLEUMS LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS (unaudited)

SEVEN MONTHS ENDED APRIL 30, 1969

Source of funds		
Operations		
Net income for the period	\$297,534	
Add depreciation and depletion which do not involve a current outlay of funds	<u>3,158</u>	
	300,692	
Deduct gain on disposal of investments reflected in net income for the period	<u>241,818</u>	\$ 58,874
Investments reclassified as securities in current assets		1,190
Proceeds on sale of investments previously classified as non-current		<u>778,849</u>
		838,913
Application of funds		
Purchase of fixed assets, net		<u>518</u>
Increase in working capital		838,395
Working capital at beginning of period		<u>330,894</u>
Working capital at end of period		<u>\$1,169,289</u>

PALLISER PETROLEUMS LIMITED

NOTES TO FINANCIAL STATEMENTS (unaudited)

SEVEN MONTHS ENDED APRIL 30, 1969

1. SECURITIES

	Cost	Market value
Listed		
3,000 Canadian Breweries Ltd.	\$ 32,165	\$ 32,625
66,500 Chibougamau Mining & Smelting Co. Inc.	38,886	38,570
1,000 Curtiss-Wright	34,438	30,906
3,000 International Minerals & Chemical Corp.	61,845	55,875
500 McMillan Bloedel Ltd.	17,448	19,375
	<u>184,782</u>	<u>177,351</u>
Unlisted		
\$2,210 American Export 5½% notes	2,379	
75 Convalariums of America Inc.	806	
800 Diversified Bata Services & Sciences	12,900	
7,500 Planet Oil & Mineral Corp.	<u>310,407</u>	
	<u>326,492</u>	
	Nominal	
	value	
Other	<u>4</u>	<u>15,052</u>
	<u>\$511,278</u>	<u>\$192,403</u>

2. INCOME TAXES

The company has claimed capital cost allowance for tax purposes in excess of depreciation recorded in the accounts in prior years. At April 30, 1969 the net book value of the fixed assets exceeded the undepreciated capital cost by \$86,875. The cumulative amount of deferred tax credits has not been recorded in the accounts.

4. Share capitalization showing authorized and issued and outstanding capital.	Authorized - Common Shares 3,000,000, par value 20¢ Issued and Outstanding - 1,081,961 Shares																		
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None																		
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	None																		
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	None																		
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None																		
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	Upon completion of the proposed transaction, it is contemplated that Palliser will commence an active programme of exploration for and development of oil, gas and other minerals in Canada. While there are as yet no definitive plans (with the exception noted below), monies in the Treasury, as available, will be used to defray costs of programmes of acquiring, exploring and developing other properties either alone or in concert with others and generally to carry out explorational programmes as opportunity and finances may permit. The Company plans to complete drilling operations initiated within the last few days in the Val Marie area of Saskatchewan which involves a total expenditure by the Company of \$22,500 if unsuccessful. The properties at present held by the Company consist of the following:- <table><tr><td></td><td>Interest</td><td>Gross Acres</td></tr><tr><td>Mining Lease 1062, New Brunswick</td><td>10%</td><td>657</td></tr><tr><td>Lease 1839, Crossfield, Alberta</td><td>50%</td><td>321</td></tr><tr><td>Lease 90532, Malmo, Alberta</td><td>15%</td><td>159</td></tr><tr><td>Lease, Viking Kinsella, Alberta</td><td>1 1/2%</td><td>27,125</td></tr><tr><td>Leases 1244, 45 & 46, Milligan Creek, B.C.</td><td>4.6%</td><td>520</td></tr></table>		Interest	Gross Acres	Mining Lease 1062, New Brunswick	10%	657	Lease 1839, Crossfield, Alberta	50%	321	Lease 90532, Malmo, Alberta	15%	159	Lease, Viking Kinsella, Alberta	1 1/2%	27,125	Leases 1244, 45 & 46, Milligan Creek, B.C.	4.6%	520
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10. Brief statement of company's chief development work during past year.	There has been no development work by the Company during the past year.																		
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	N/A																		
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	N/A																		
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	None																		
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	N/A																		

15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	Raymond & Co., Inc., a/c, c/o The Royal Bank of Canada, Montreal, P.Q. 12,500 John Stodgett & Co., Limited, 117 Yonge Street, Toronto 1. 454,705 * W. J. & Co., c/o The Chase Manhattan Bank, P.O. Box 1508, Church Street Station, New York 8, N.Y. 152,055 Cutro Bros. & Co., 80 Pine Street, New York. 74,710 * Winter, Woolff & Co., 76 Beaver Street, New York. 15,000 * N.B. All above believed nominees. Holdings marked * believed substantially held for Mr. Walter Floersheimer.																																																																																								
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	Walter D. Floersheimer, 80 Pine Street, New York, N.Y. 10005, beneficially owns 700,000 Common Shares of Palliser. Upon completion of the transaction, these shares would be owned by Planet Oil and Mineral Corporation, whose shareholdings would be large enough materially to affect control of the Company. Planet, whose principal office and place of business is 740 Fidelity Union Tower, Dallas, Texas 75201, was incorporated under the laws of the State of Delaware on May 26th, 1965.																																																																																								
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	At the date hereof, the Company holds the following securities:- <table><thead><tr><th>Name of Security</th><th>Number of Shares</th><th>Cost</th><th>Market Value</th></tr></thead><tbody><tr><td>Chibougamau Mining & Smelting Co.</td><td>66,500</td><td>\$ 38,886.00</td><td>46,550.00</td></tr><tr><td>McMillan Bloedell, Ltd.</td><td>500</td><td>17,448.00</td><td>15,750.00</td></tr></tbody></table> The following securities held as at December 31st 1968 have since been sold:- <table><thead><tr><th>Name of Security</th><th>Number of Shares</th><th>Cost</th><th>Sale Price</th></tr></thead><tbody><tr><td>Campbell Chibougamau</td><td>200</td><td>1,508.42</td><td>1,776.70</td></tr><tr><td>Canadian Gridoil Ltd.</td><td>2,000</td><td>18,434.50</td><td>29,733.10</td></tr><tr><td>Kerr Addison Mines Ltd.</td><td>5,200</td><td>84,825.51</td><td>62,412.32</td></tr><tr><td>Siscoe Mines Ltd.</td><td>2,500</td><td>11,388.05</td><td>8,844.15</td></tr><tr><td>Citadel Ind. Partic Cert.</td><td>2,700</td><td>10,833.00</td><td>11,610.00</td></tr><tr><td>American Export Industries Notes</td><td>2,210</td><td>2,379.00</td><td>2,370.38</td></tr><tr><td>Diversified Data Services</td><td>800</td><td>12,900.00</td><td>6,517.73</td></tr><tr><td>Curtiss Wright</td><td>4,500</td><td>132,147.92</td><td>146,782.28</td></tr><tr><td>Sinclair Oil Corp.</td><td>333</td><td>34,245.23</td><td>52,176.06</td></tr><tr><td>City Investing</td><td>4</td><td>-</td><td>112.12</td></tr><tr><td>Mangel Stores</td><td>30</td><td>-</td><td>659.56</td></tr><tr><td></td><td></td><td><u>308,661.63</u></td><td><u>322,994.47</u></td></tr></tbody></table> The following securities were acquired since December 31st 1968 and have since been sold:- <table><tbody><tr><td>Canadian Breweries Ltd.</td><td>46,000</td><td>524,642.69</td><td>642,305.80</td></tr><tr><td>Int. Minerals & Chem. Corp.</td><td>3,000</td><td>66,483.38</td><td>62,404.20</td></tr><tr><td>Convallariums of America Inc.</td><td>75</td><td>866.45</td><td>1,468.25</td></tr><tr><td>Planet Oil & Mineral Corp.</td><td>7,500</td><td>310,407.00</td><td>322,096.88</td></tr><tr><td>Sunbeam Corp.</td><td>1,200</td><td>49,388.65</td><td>50,427.23</td></tr><tr><td></td><td></td><td><u>\$951,788.17</u></td><td><u>1,078,702.36</u></td></tr></tbody></table>	Name of Security	Number of Shares	Cost	Market Value	Chibougamau Mining & Smelting Co.	66,500	\$ 38,886.00	46,550.00	McMillan Bloedell, Ltd.	500	17,448.00	15,750.00	Name of Security	Number of Shares	Cost	Sale Price	Campbell Chibougamau	200	1,508.42	1,776.70	Canadian Gridoil Ltd.	2,000	18,434.50	29,733.10	Kerr Addison Mines Ltd.	5,200	84,825.51	62,412.32	Siscoe Mines Ltd.	2,500	11,388.05	8,844.15	Citadel Ind. Partic Cert.	2,700	10,833.00	11,610.00	American Export Industries Notes	2,210	2,379.00	2,370.38	Diversified Data Services	800	12,900.00	6,517.73	Curtiss Wright	4,500	132,147.92	146,782.28	Sinclair Oil Corp.	333	34,245.23	52,176.06	City Investing	4	-	112.12	Mangel Stores	30	-	659.56			<u>308,661.63</u>	<u>322,994.47</u>	Canadian Breweries Ltd.	46,000	524,642.69	642,305.80	Int. Minerals & Chem. Corp.	3,000	66,483.38	62,404.20	Convallariums of America Inc.	75	866.45	1,468.25	Planet Oil & Mineral Corp.	7,500	310,407.00	322,096.88	Sunbeam Corp.	1,200	49,388.65	50,427.23			<u>\$951,788.17</u>	<u>1,078,702.36</u>
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18. Brief statement of any lawsuits pending or in process against company or its properties.	None																																																																																								
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	None																																																																																								
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	None. No shares in primary distribution to the public.																																																																																								

CERTIFICATE OF THE COMPANY

DATED July 14th 1969.

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"M. Frankel"

"G.N. Milner"

Mary Frankel CORPORATE SEAL
President

G.N. Milner Secretary

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)